SATURDAY, Sept. 10 The financial interests that have for many weeks held the stock market in their grip did not in any wise lessen their control to-day. They opened the market irregularly but firmly, the United States Steel stocks being the leaders in point of strength

and activity in the early trading, with these, in turn, followed by vigorous upward movements in Pennsylvania, Southern Railway, Pacific Mail, Consolidated Gas and American Locomotive common. The rise in the last named was based logically enough upon the good showing made by the Locomotive company in its annual report, although there is little doubt that dividends upon the company's common stock are as yet afar off. The recent buying of Consolidated Gas is believed to rest upon much more substantial hopes of an increased dividend distribution, and the upward trend of the Steel shares indicates that it is the hope of some at least of the people con-versant with the iron and steel business that better times are in store for this business in the near future, confidence being expressed that the cuts made in the prices of steel products will insure larger orders from consumers. On this point, it must be observed, there is a wide difference of opinion, the chief reason for lack of trust in such gratifying developments on the part necessity with all the great European bankof the general public being the fact that | ing institutions to keep their funds well in rarely in the history of the iron and steel business have purchases of the finished products of the trade increased on a declining market. The hitherto invariable tendency of consumers has been, in other words, to delay their orders until they were satisfied that bottom prices were reached. There was little comment heard to-day upon is over a call must be made upon the banks the proposed plan of reorganization of the for some portion of the \$104,000,000 of Govcapitalization of the Consolidated, Ameri-can and Continental Tobacco companies If business should become more active, in accord with the terms published this as optimists concerning the situation armorning. The assertion, however, that dently maintain, this, too, will materially the plan involves a large cutting down of the existing capitalization of the com- funds. Whether, under these circumpanies is manifestly untrue. A reduction stances, a continual enlargement of bank of the nominal capitalization is indeed suggested, but it is to be attained only by cancelling the stock held in the various company treasuries. After the publication of the weekly bank statement, showing as the result of only five days' business a loss in cash of nearly \$8,000,000, a loss in the bank surplus of \$9,000,000, making a net reduction in this item in two weeks of nearly \$20,000,000, with bank loans pushed by an increase of \$13,000,000 to a new high record figure, the upbidding of prices was conducted more vigorously than ever. St. Paul, Atchison and the Western railroad stocks that have lately been laggards were advanced, and in the last half hour of business that remained the largest gains in prices were made. In certain securities that have lately been very active there was, however, plain evidence of liquidation. How-Wall Street would have regarded the figures of the monthly Government crop report which were made public late in the afternoon must, in view of the vagaries which have recently marked the course of prices, remain a matter of conjecture. The official condition of corn as estimated was 84.6, a decrease of nearly 5 points since August, and indicating a crop of 2,481,308,000 bushels of the staple. The Government's figures issued in August regarding the yield of winter wheat stand, of course, as final for that crop, but the condition of spring wheat as to-day stated was put at 66.2, showing a perpendicular

experts maintain, as is well known, that even these figures for wheat and corn as given are much too high. The phenomena which the stock market has presented, especially in the last week. seem to many observers to be characteristic of the closing rather than the preliminary stages of a period of active speculation for the rise. The large volume of transactions, the stir and fever among the daily habitués of Wall Street, the avidity with which news making for higher prices is received, the utter unwillingness of the great majority of speculators to pay any attention whatever to developments suggesting conservatism or caution, and the frequent uprushes in the price of t or that security for no known or imagin reasons whatever, the movement often occurring in ordinarily inactive and co paratively valueless shares-all are famil spectacles and usually are accorded b one place in the history of a bull mark There is no known practical method stating how long such a state of affa may be continued. But the time alway comes finally when the cool headed buye in the market of weeks or months before begin to draw a balance between the cu rent prices of the securities they are car ing and the investment value of these stock and having a large profit on their ventur which they do not desire to lose they a more inclined than late comers in t stock market to consider the actual sta of business in the country and the pr bability of occurrences which may con front the market adversely at a time n very far removed. As an instance of the present general position of things referen is not inopportune to one stock, Uni Pacific common, which has lately been or of the most active, if not the most acti stock, in the speculation for the advance The price of this stock is now such th its yield as an investment is less than per centum per annum, a yield lower that that of many gitt-edged bonds, recalling vividly the boom days in the stock mark of two years ago. Obviously, this pri is only to be justified by a "contest for control" of the property or by the estal for the shares. The first supposition of course, absurd; the second hardly le . Union Pacific will perhaps receive some time in the next twelvemonth a sma dividend distribution upon its Southe Pacific holdings, but this will barely ma good the present deficiency in its revenu caused by its failure to receive dividen on its investment in Northern Securiti stock; such failure continuing, in all prob bility, until the entire Northern Securiti litigation is over. More important still this regard is the existence of the Unio Pacific convertible bonds that can exchanged for Union Pacific stock par any time previous to May 1, 190 Any enlargement of the dividend ra on Union Pacific common would cau the immediate conversion of all the bone in question, so that the dividend wou have to be paid upon, in round number \$200,000,000 rather than \$100,000,000 of stoc

arise, and, moreover, inasmuch as the price

of Union Pacific common stock is now, proper calculation for interest being made only very little below that of the convertible bonds themselves, it is obvious that the time is not far distant when future buying of the common stock to be effective st lift the great volume of the convertible bonds as well. The present price of Union

drop almost unprecedented in the history

87.5. Our estimated total wheat crop,

therefore, is less than 540,000,000 bushels,

the smallest crop produced in our country for many years. Various private crop

of the grain trade from the July condition of 93.7 and the August condition of

Pacific common stock and that of many other securities which may be subjected to similar analysis have been brought about by the long continuance of a 1 per cent. money market; and thought as to the length of time in which a money market as low as this can be maintained really seems about the most important task to which

Wall Street should now address itself. Obviously, present money rates cannot hold if the bank surplus is to go on diminishing in the way that it has done in the last fortnight; and yet, according to all competent opinion, the judgment as expressed resting upon due consideration of the large amount of Western money now on deposit in this city and of the high prices ruling for all agricultural products, the amount of money that will be withdrawn from New York for crop moving purposes in the next few months will be greater than was ever so withdrawn before. It also seems just now as if our country this year would be compelled to "finance" to a greater extent than is usual its own cotton crop; that is, the banks of the country will be compelled to supply the money to pay the Southern planters for cotton without obtaining reimbursement in anything like the normal degree in gold remittances from European buyers. The principal reason for this seems hand as a safeguard against financial contingencies arising from the cost and length of the struggle. Not only can no help be obtained from the Government this year in the shape of financial assistance for the banks during the crop moving period, but it is more than possible that before the year increase the demand upon the banks for loans due to speculative purchases in Wall Street is the part of wisdom remains for the future to decide.

New York Stock Exchange Sales, Sept. 10.

	Ptd. U S 2s r. 10 4 1/2 U S 2s c. 10 5 1/6 Ss reg 10 5 1/6 Is coup 10 5 1/6 Is sm 10 5 As reg 10 6	105% 105% 105% 105%	4s roup 1 0 7 4s rog n 1 3 1 4 4s c new 1 3 1 4 D C 3.65s 1 1 5 2 U S P I 4s 1 1 0	1073
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1	AtchTop&SFe 4s	Cons Tobacco 4	Nat R R Mex 4s 100007714 20007738 Nassau Elec 4s 170008618	١
•	400010314	1500077	100007714 20007738 Nassau Elec 4s	١
1	1000010314	550007718 300007718 40007718	Nassau Elec 48	١
	Bkn Rap Trev 48	300007718	17000 8618	١
	100081 1400080 1008803e	5500077 800007718 400077 50007718	200010178	ı
	1000 8038	400077 50007718 2000077 10007718	170008618 Norfolk&West 4s 20001017g North of Cal 6s 8000105	ı
	1000 8014 1000 8018		North Pacific 48	l
	200080 20007978 30008018 20008012	10007678	North Pacific 48 100001 0 5 50001 0 514 Or Rail & Nav 48 10001 0 278 Or Short Line 68 10001 2218 Rio Grande W 48	
	3000 8018	40000 7612	Or Rail & Nav 4s	
	20008012	1000 7 6 34	100010278	
'	1400080	20007634	100012218	
1	3000 80	10000 7658	Rio Grande W 4s	
	50008014 3500080	10000 7 678	Rio Grande W 4s 1000 9 9 14 St L & Iron Mt 5s 16000 1 1 7 14 St L&San Fr fdg 2000 8 5 3g 1000 8 5 18 StLouis SW cn 4s 5000 7 9 5g	
	90008014 Central Ga 2d in	1000 7 6 34	160001 1714	
	18000 4819	30000 7634	2000 853e	
	Central Ga 3d in	50007678	1000 8518	
	5000 3478 Chi Bur & Q 45 24000 9634	Den & Rio Gr 48	5000 795e	
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4	Chi B & Q III 8148 1000 9414 Chi R 1 & Pac R R	Itles Corn &s	2000 134	
	Chi Ri & Pac RR	10000 7 0 34 10000 7 1 13000 7 0 34 21000 7 1 14 Equit Gas & Fuel	2000 1 3 4 San A&A Pass 4s	
-	gold 5s 5300088	1300071	20000 8578 Seaboard A L 48	
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		of Chicago 1st		
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1	1000105	15000104 Japan ctf 6s		
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1	Colo Midland 4s	80000 9 4 34	173000 8 1 38	
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	Cons Tobacco 48	500010214 La & Ark 5s 200010258 300010238 700010212 Lou & Nash 4s	20000 8138	
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1	10000 7714	Mex Cent 1st in	70000 6 5 51000 6 518 39000 6 518 20000 6 538 5000 6 538 10000 6 538	
1	183000 7714	110001 6 260001 614 Mex Cent 2d in	5000 6519	
1	4000 7 7 38	Mex Cent 2d in	10000 6 5 36	
1	10000 77	75000 1 012	84000 6 512 Wisconsin Cen 48	ı

the frequent uprushes in the price of this	4000 7 7 38 Mex Cent 2d 1000 7 7 18 11000 1 0 10000 7 7 7 75000 1 0 140000 7 7 14 10000 7 7 18	in 10000 6 5 36 54000 6 5 12 Wisconsin Cen 48 5000 9 0
	10007718 1100010	84000 6512
or that security for no known or imagined	140000 7714 50000 10	5g 5000 90
reasons whatever, the movement often	10000 7718	The second secon
occurring in ordinarily inactive and com-	lotal sales of bonds (par valu	e), \$3,025,000.
paratively valueless shares—all are familiar	PATTROAD AND OFF	TED CHARPS
spectacles and usually are accorded but	RAILROAD AND OTE	IER SHARES
one place in the history of a bull market.	High-	Low- Clos- Net
There is no known practical method of	Sales. est.	Low- Clos- Net est. ing. Ch'go.
stating how long such a state of affairs		5012 5012- 19
may be continued. But the time always		5914 5936- 14
		23 2334+114
comes finally when the cool headed buyers		8012 81 + 84
in the market of weeks or months before		3218 3238+ 08
begin to draw a balance between the cur-	100 Am Dis Tel. 23	23 23 +1
rent prices of the securities they are carry-		10 210 -412
ing and the investment value of these stocks,	300 Am Ice 612	638 612
and having a large profit on their venture		2678 2678+ 88
which they do not desire to lose they are		2234 2478+238
more inclined than late comers in the		92 9312+158
stock market to consider the actual state		6734 6734
of business in the country and the		0834 10834
of business in the country and the pro-		3134 13214+ 14
bability of occurrences which may con-		3978 140 +238
front the market adversely at a time not		45 145
very far removed. As an instance of the		14 14
present general position of things reference		86 86 +1 8214 83 + 12
is not inopportune to one stock, Union		9834 9914+ 14
Pacific common, which has lately been one		2114 12312+219
of the most active, if not the most active		8914 8978+ 08
stock, in the speculation for the advance.		5658 5678+ 18
The price of this stock is now such that		45 145 +5
its yield as an investment is less than 4		8834 8878+ 18
per centum per annum, a yield lower than		261g 1265g+ ag
that of many git-edged bonds, recalling		4312+ 84
vividly the boom days in the stock market		112 4119
		9012 191 +1
of two years ago. Obviously, this price		1634 1718+ 18
is only to be justified by a "contest for		5712 15934+178
control" of the property or by the estab-	1030 Chi Term 614 550 Chi Term p. 15	6 6 - 12
lishment soon of a higher dividend rate	550 Chi Term p. 15 300 Chi Un Tr., 7	7 7 + 19
for the shares. The first supposition is,		7934 81 + 12
of course, absurd; the second hardly less		3914 43 +4
so. Union Pacific will perhaps receive at		212 1234- 18
some time in the next twelvemonth a small		6 1618+ 18
dividend distribution upon its Southern	490 Col So 1 pf 4834	1812 4812+ 14
Pacific holdings, but this will barely make		2218 2218- 18
good the present deficiency in its revenues	7750 Con Gas20678 20	
caused by its failure to receive dividends	1450 Con Tob pf. 125 12	
on its investment in Northern Securities		319 1334+ 19
stock; such failure continuing, in all proba-		012 7012+ 18
bility, until the entire Northern Securities	400 Del & Hud . 16912 16 200 Den & R.G 2634 2	1691 ₂ + 3 ₆ 261 ₂ 263 ₄ + 3 ₄
litigation is over. More important still in		80 - 14
this regard is the existence of the Union		734 28 + 12
Pacific convertible bonds that can be		1114 3158+ 14
exchanged for Union Pacific stock at		3778 68 - 18
mer any time provious to Mar 1 1000	2870 Erie 2 pf 4719 4	658 47 + 18
par any time previous to May 1, 1906.	100 Gen Elec Col 7412 17	412 17412+ 12
Any enlargement of the dividend rate		834 13918+ 14
on Union Pacific common would cause		434 7434+ 34
the immediate conversion of all the bonds		6 36 -134
in question, so that the dividend would		912 2958- 38
have to be paid upon, in round numbers,		278 2278
\$200,000,000 rather than \$100,000,000 of stock.		434 4434 434 25 + 12
There can be no reasonable chance that		484 25 + 12 614 4612+ 14
such a contingency will be permitted to		834 7934+ 14
eries and moreover incomuch as the price		

	Sugar Contract Contract	High	- Low-	Clos- Net
ı	Sales. 1750 M K & Tex.	There est.	est.	ma. Ch'as.
,	1000 M K & T pf.			4814
				9912+ 12
	400 Nat E & S	16	16	10
	1400 Wat 7		2319	24 + .84
	1567 NatRR M pf	4014		40 + 19
	2116 NatRRM 2 p	2112	2012	2114+119
	500 N J Central 500 N Y Air Br. 2920 N Y Central	17614	175	176 +114
	2000 N Y AIT BY.	13934	13912	1391g- 14 1255g- 18
	100 NY NH & H			
	2365 Nor & West		69	1931g+ 1g 693g+ 1g
	100 Nor Am Co.	9312		9312+ 12
	2800 Ont & West	3358	33	3314- 14
	100 Pac Coast	65	65	65 - 12
	2500 Pacific Mail	35	3314	3412+112
	42000 Penn R R	12918	128	129 +1
1	4420 Peoples Gas			10418+ 38
1	100 PCC& St L	70	70	70 +1
1	550 Pressed S C 810 Pr St Car pf	3434	3334	3434+1
1	100 Ry Steel Sp.	22	7834	80 +112
1	4410 Republic St.	838	778	838+ 58
1	2500 Rep St pf	45	4334	45 +134
1	19600 Reading	6912	68	68 -112
1	200 Reading 1 p.	8578	8534	8578+ 18
1	300 Reading 2 p	7712	7719	7718+ 14
1	19850 Rock Island	3014	2978	30 - 18
1	2130 Rock Isl pf.	7334	7212	73 - 12
1	800 Rubber Gds	1914	1834	1914+ 14
1	100 Sloss-Shef .	3934	3934	3984- 14
1	1725 SL&SF 2 p	61	6014	6084+ 12
1	200 St Louis SW 2150 St L S W pf.	2112	2112	211g- 14 441g- 14
1	11950 Sou Pacific.	5812	6778	4412- 14 58 - 18
1	300 Sou Pac pf 1		11314	11312+ 14
1	56200 Sou Ry Co	3238	3134	3214+ 84
	400 So Ry Co pf.	96	9534	96
	6800 TennC & I	4878	4714	4884+114
	400 Tex Land	3314	33	3314+ 14
İ	9300 Tex Pacific.	3214	3134	3214+ 88
	100 Third Av R. I		125	125 + 14
1	300 Tol St L&W. 300 TolSt&W pf	2914 4818	29	29
	240 Twin C R T.	98	98	4778- 18 98 + 14
1	200 Un B & P	714	714	714+ 14
	220 Un B& Ppf.	6312	63	6312+1
1	21600 Un Pacific 1	01	9978	10038- 18
1	100 Un Pac pf	9278	9278	9278- 78
1	300 Un Ry Inv	15	1 4 34	1434- 19
1	700 Un Ry In pf	5712	6678	6712+1
1	900 U S Leather	814	818	814+ 18
١	600 US Leath pf	8612	8614	8619+ 19
1	460 U S Rubber. 110 U S Rub pf .	191 ₂ 743 ₄	1914	1919+ 14
1	34400 U S Steel	1514	7484	7484+ 84
1	60500 U S Steel pf.	6618	6458	1514+ 84 66 +114
	2435 Va-Car Ch	3479	3 4 36	3419+ 14
	1320 Va-Ch Ch pf1		10784	1088+118
1	750 Wabash	2184	2119	2184+ 14
1	7420 Wabash pf .	4214	4188	4214+1
1	200 West'gh'se 1		164	164
-	100 West U Tel .	9119	9119	0119
1	100 Wheel & LB	18	18	18 - 18

100 Wheel & LE 18 18 18 —
100 W & LE 2p. 263g 263g—
1345 Wis Central 20 1984 1984+
644 Wis Cent pf. 45 443g 45 +
Total sales of stocks, 656,500 shares.

Total sales of sto	cks. o	56,500 shares.	
CLO	SING	PRICES.	
Adams Exp 233	Asked 240	Lac Gas pf 80	Asked 100
Allis Ch'im'rs 11	12	LE & W 8134	323
Allis Ch pf 48 Amai Copper 5936	51	LE&Wpf 90 Long Island . 56	100
Am C & F 2314		Lou & Nash. 123	
Am C & F pf. 8014	81	Man Beach 10	13
Am Cot Oil 321/4 Am Cot Oil pf 90	94	Manhattan 157	1571
Am D Tel 23	30	Met St Ry 12014 Met Sec 8514	
Am Express208	214	Mex Cent 14%	15
Am Grass 514 Am Hide & L 414		Mich Cent 130	136
Am H & L pf. 20		M & St L pf., 94	98
Am Ice 6%	69	MSP & SSM., 7314	735
Am Ice pf 263/2 Am Lin Oil 12	27	MSPASSM pf120% M K & T 23%	
Am Lin Oil pf 33	351	MEAT pf 4814	
Am Loco 24%	2474	Mo Pacific 99%	993
Am Loco pf 931/2 Am Malt 4	95	Nash CaSt L. 120 Nat Bls Co 475	122
Am Malt pf., 19	:1	Nat Bis Co pf. 109	1091
Am Smelt'g., 67%	68	Nat Lead 23%	2374
Am Smelt pf. 108% Am Snuff 125	109	Nat Lead pf., 95 Nat RRMen p 40	4014
Am Snuff pf. 96	19	N R R 2d pf., 21%	2114
Am Sugar 182	13214		177
Am Sug pf 183 Am T & C 89	93	NYAB 188 NY Central 12614	140
Am T&T140	141	NYCASLL. 30	22
Am Wool 13% Am Wool pf. 81%	82	NYCASIL 1p. 105 NYCASIL 3p. 64	68
Ana Arber 28	30	N Y Dock 15	20
An Arbor pf. 8714	60	NY Dock pf., 43	48
Amaconda 84 At T & S P 8234	86	NYNH&H.193 Nor & West 6914	195
At TASP pf 98%	99	Nor & West p 90	4 91
Atl Coast L 12314	124	North Am 9316	9314
B'klyn R T 56% Balt & Ohio 89%		Ont & West., 33% Pacific Coast. 64	65
Balt & Oh pf. 9314	95	Pac Coast 1 p 95	105
Bkyn U Gas220	223	Pac Coast 2 p 74	75
Brunswick 5% Buff R & P140	145	Pacific Mall. 34 Penna R R 129	12014
Buff R & P pf.150	165	Peo G L & C 104%	10414
Buff & Sus pf. 85 Butterick 4812		Poo & East 22	23
Can South's. 67	68	POC & St L pf 100	10014
Can Pac 12614	126%	Pr'd St Car : 4%	3454
Ches & Ohio. 4314 Chi & Alton., 41		Pr'd St Car p. 80 PullmanPCar216	81
Chi & Alt's pf 8214		Rwy Secu 88	220 90
300 4 St L 81	8114	Ry St Sp'g 2114	22
Chi Gt West 17 Chi Gt W (A). 53	1756	Ry St Sp'g pf 78 Reading 68%	7914
Chi Gt W (B) . 26	28	Reading 6816 Read 1st pf. 8516	6814
Chi Gt W deb. 8214		Read 2d pf 761/2	7714
Chi & N W 190% Ohi M & St P. 150%	160	Rep'b'e Steel. 8% Rep Steel pf 44%	4814
Chi MastP pf183	185	Rock Island 30	3014
Chi Terminal. 5% Chi Term 1 pf 141/2	6	Rock Isl'd pt. 7316	73%
Chi Un Trac. 614	15	Rubber Gds. 1916 Rub Gds pf 81	1914
Cle Lo & W 60	_	Sloss-Shef 39%	40
Col Fuel & Ir 43	-	Sloss-Shef pf 86	90
Cold HC &I 12%	1234	St J & G I 1612 St J & G I 1 p 47	17
Col Southern. 16	1614	34 J & G I 2 p 24	25
Col So 2d pf. 2214	46%	StlasF1p 731/2 StlasF2p 60%	75
Com Cable190	70.	St L & S F 2 p 60% St L S W 21%	21%
Con Gas 20094	207	St L S W pf 44%	45
Cont Tob pf., 122% Corn Prod 1314		St P & Om142 Se Pacifie 58	146
Corn Prod pf. 7012	71	So Pac pf 113%	1131
Del & Hud169 Del L & W275		Southern Ry. 321/4 So Ry pf 951/2	3236
Den & R G 26		Tenn C & I 48%	48%
Den & R G pf. 79%	80	Tex P L T 33	8814
Des M & F D. 24 Det U Ry 66%	66%	Texas Pac 3216 Third Av R R 12316	12414
Det South's 2	214	TSt L & W 2814	2914
Det South pf. 4		TStL& Wpf 47%	48
Dis Secur 27% DSS&A 7	28	Twin City 97 Jn Pacifie10014	100%
DSSAAp 12	13	Un Pac pf 9214	93
Erie 1st pf 68		U S Express. 116 U S Leather. 814	120
Erie 2d pf 4634		US Leath pf. 86%	86%
EV & T H 58	60	USR'ty & Im \$2	1816
Ev & T H pf 80 Gen Elec Co 172		US Rubber 19 US Rub pf 7414	1936
Gt North pf 170	185	U S Steel 151/6	1514
Hock Val 8214	83	US Steel pf 65%	66
Hock Val pf. 88 Illinois Cent 13916	13914	Va-Car 341/2 Va-Car pf 1083/2	10816
Int Paper 141/2	14%	Wabash 2134	22
int Paper pf. 74 int Power 35	74%	Wabash pf 421/6 Wells-F Exp. 230	42%
lat Pump 20%	30	West Un Tel. 9114	250
Int Pump pf. 7614	7714	West'gh'se 16214	164
lowa Central. 2212 lowa Cent pf. 4412	45	West'h'se 1 p.180 Wheel & L E. 18	185
Kan & Mich. 35	40	W & L E 1 pf. 45	46
KCFS&Mp 7914		WALE2pt. 26	27
Kan City Se. 25% Kan City Sep 46%		Wis Central 1934 Wis Cent pf 4434	1936
Keo & Des M. 1712	18		

Keo & Des M. 1734 18 THE OUTSIDE MARKET.

THE OUTSIDE MARKET.

To-day's session of the outside market presented absolutely nothing of interest. The sented absolutely nothing of interest. The trading was insignificant and colorless. About the only comment that could be passed upon it is that the undertone was strong. Quotations held firm at the level recorded for them at the close on Friday, and in some instances approach to activity was shown by Northern Securities, of which 1,100 shares changed ownership. It sold at 104% and 104%, closing at the latter figure, as against 104%, esterday. Interborough Rapid Transit, which was only moderately dealt in, developed weakness ownership. It sold at 104% and 104%, closing at the latter figure, as against 104%, esterday. Interborough Rapid Transit, which was only moderately dealt in, developed weakness of a point. The Seaboard Air Line issues were extremely dull and unchanged in price. White Knob Copper, was strong, recovering part of the loss suffered by it yesterday. It opened at 2% and closed at a net gain of ½ of a point. Other copper stocks were practically unchanged. Mahattan Transit, which and closed at a net gain of ½ of a point. Electric Vehicle preferred sold to the extent of 540 shares at unchanged quotations; the common shock was neglected. American Can preferred rose ½ of

U	N. SUNDAY; SEPTEMBER	11,
Ne	a point. Three hundred shares of Interne	. 1
	16, a decline of 1 point from the price of the last previous sale. No bond sales were re	0
	The transactions in the market to-day wer as follows:	• 1
. 11	g Sales. ing. est. est. ing.	
-11	810 Am Con pfd 47 47 46% 463 200 Am Tob w 1250 250 250 250	B
. 1	8 402 Am Writ Ppf. 1414 1414 1414 1414	
. 1	8 350 British C Cop 4% 414 4% 41	B
1	4 10 Elec Vehicle 15 15 15 15 2 450 Elec Veh pfd 21 22 21 21	000
11	2 1800 Greene C Cop. 15 15 1414 143 200 Havana Tob. 28 28 28 28	6 0000
1	8 60 Havana T pf. 40 40 40 40 300 Inter M M pf. 16 16 16 16 809 Interboro R T. 147 14714 146 1471	C
11	20 Ld & Taylor pf1 0 11/4 10 1	6 00
13	1700 Mon & B Cop. 1 7-16 1 7-16 1 5-16 1 5-16	B
11	8 96 Seeb'd A 7 1474 1474 1474 1474	D
1,	350 Seabd A L pfd. 2914 2914 2914 291 100 So Pac pf w l, 11374 11374 11374 11374	6 Bi
1,	4 800 Wht Knob Cop 234 3 234 3	Er
1,	LATEST QUOTATIONS OF INAC.	
1,	TIVE OUTSIDE STOCKS.	Gr
8,	American Can. common	H
11,	American Writing Paper, common. 2% 31, American Writing Paper, pfd 1 4 1 43,	Ja Jo
86	Borden's Condensed Milk, pfd110 112	Ka Ka La
1,	Brooklyn and New York Ferry 5 83. Central Foundry, common 134 13.	L
14	Compressed Air	
1	Dominion Securities	Mo
78	Electric Boat, preferred 65 75 Meetric Vehicle, common 15 17	Mo Mo
1	Electric Vehicle, preferred 20 22 Electric Lead Reduction, com %	
14	Empire Steel, common 814 8	No.
84 114	Gold Hill Copper	Ne N
14	Greene Consolidated Copper 165 178	No No
14	Hackensack Meadows Company 11 15 Hall Signal	No No Old
ı.	Havana Tobacco preferred 38 40 International Mercantile Marine 436 5	Os
18 18	Interborough Rapid Transit 1 4614 14714	
19	Mackay Companies	Pit
	Manhattan Transit	Pit
d.	New York Transportation	Ret
234		Roi
8	Otis Elevator Company, com 24 37 Otis Elevator Company, pfd 93 95	Sar
714	Phænix Gold Mining	Spu
134	Pope Manufacturing, 2d ptd 1714 1914 Royal Baking Powder, common 120 - 125	Sec Six Syr Tro
5 5 8	Royal Baking Powder, preferred 1051/2 1071/2 Safety Car Light and Heat Co 1821/2 187	Uni
8 8 9 4	St. Louis Transit, common	Utile
1	Southern Pacific. pfd. w L	Val Ver Was
34	Standard Milling. 97d. 83 861s	Wall Ame Con
34	Storage Power	Con Fra Gold
14	Union Copper	Nor Pac
K	Union Typewriter. 1st pfd	Sou
,	Washington Railway and Blootrie 181 20 Washington Railway and Bloo pfd. 69	MI
	White Ench Copper	yest
	American Writing Paper Se 76 70	Aure Bald Bisn
	Brooklyn Union Gas deb &	Butt
15	New York Central deb 46 9914 9914 Seaboard Air Line 56 9594 9614	Colu
14 14	Standard Milling Se 73 75 Virginia-Carolina Chemical Se 98% 99%	Crov
	Washington Railway & Electric 4s. 83% 83%	Hidd Hors Hors
*	LATEST QUOTATIONS OF BANK STOCKS.	June Lake Maje Maje
×	Bid. Asked. Bid. Asked.	Maje Mine Mt.
14	America 510 530 MLN B 105 — Am. Ex 225 235 Manh Co 310 320 Astor Nat. 775 825 Mar & Ful. 240 250	Mur New Oro
M	Bowery 325 — Mar & Ful. 240 250 Bowery 325 — Metrop lia. 375 425 Bk. of Dia. 165 — Mech les. 250 260	Oreg Pitts Plun
	Butch & D. 150 160 Mech & T. 130 140 Cons'd't'd. 150 155 Merc'tile. 240 245	Spea Vizn Were
K	Century 180 — Merch 175 185 Chase N't 650 — Merch Ex. 160 170	Tono Be Ex
14	Chatham 335 — Mt. Morris 225 235 Chemical4100 — Mutual 200 —	Jin Ma Mi
16	Cit Con Nat 145 155 Nassau 187 195 City 270 280 New Am. 400 420 Coald Iron 170 — NYNBA 280 290	Mi Mo No
16	Com'eros. 814 816 NYCo1800 — NYNEx. 210 228	LAT
K	Corn Ez 385 - N'th Am 190 -	-
	East Filv. 150 165 Nor. Nat. 115 — Fidelity 180 200 Oriental. 220 230	Am I
^	Pirst Nat 600 — Pacific 255 265 Pifth Nat. 300 — Park 475 —	Buffa Buffa
	Fifth Av. 3500 4000 People's 270 290 Fourth Nt. 225 — Plant 130 —	Colu
×	14th St 300 — Plaza 525 550 Gal. Nat 385 400 Pro Exch. 170 180 Gansev't 140 — Riverside. 250 280	Deny Deny Equi Ft W
16	Gardeld 500 — Riverside. 250 280 Gardeld 500 — Seaboard. 600 — Ger-Am. 155 165 Second N. 600 —	Gran
*	Ger. Exch. 375 — Shoe & L. 135 145 Germania. 550 — State	Jack
14	Greenw'h. — 260 Sith St 190 196 Hamilton 170 — 12th Wd 120 —	Loga
14	lmp & Tra 570 580 Un. Exch 175 180	New
*	Irving 220 230 Un'd Nat. 94 96 Jefferson. 140 — Wash Hts 200 4 Liberty. 500 530 West Side. 500 —	St Jo
*	Lincoln 1000 1100 Yorkville . 375 —	Stand
*	LATEST QUOTATIONS OF TRUST	Syra
4	COMPANIES,	BOL
*	Alliance Realty Co	Bost Bost

A STATE OF THE PARTY OF THE PAR		
Line and the second	Bid.	Asked.
Alliance Realty Co	90	100
American Surety Co	160	170
American Surety Co	200	-
Bowling Green Trust Co	200	_
Bond and Mortgage Guarantee Co	365	
Broadway Trust Co	144	148
Broadway Trust Co	590	440
Central Trust Co	950	2,000
Central Trust Co Central Realty Bond and Trust Co	510	540
Central Realty Bond and Trust Co	510	
Colonial Trust Co	302	813
Century Realty Co	105	115
City Trust Co	265	275
Commonwealth Trust Co	55	66
Eastern Trust Co	183	186
Empire Trust Co	210	23.)
Equitable Trust Co	650	665
Farmers' Loan and Trust Co	.300	1,350
Fifth Avenue Trust Co	525	550
Flatbush Trust Co	190	200
Franklin Trust Co	220	840
Guardian Trust Co	155	165
Guaranty Trust Co	675	-00
Hamilton Trust Co	800	320
Hudson Realty Co	90	100
International Banking Co	14236	200
Hings County Trust Co	400	- 1
Waterbeaker Trust Co		_
Knickerboeker Trust Co	900	
Lawyers' Title Insurance Co	300	
Lawyers' Mortgage Insurance Co	180	190
Lincoln Trust Co Long Island Loan and Trust Co	845	
Long Island Loan and Trust Co		290
Manhattan Trust Co	475	500
Merchants' Trust Co		210
Metropolitan Trust Co	590	610
Mercantile Trust Co	973	1.025
Morton Trust Co	870	098
Mutual Alliance Trust Co	200	220
Mutuai Trust Co	125	130
Nassau Trust Co	250	260
National Surety Co	116	
New York Mortgage and Sec. Co	115	125
New York Security and Trust Co	630	650
New York Life Ins. and 'I rust Co 1	.000	1,030
North American Trust Co	24714	25214
Peoples Trust Co	200	810
Real Estate Trust Co	325	910
Realty Associates	180	135
		1.40
Standard Trust Co	330	447
Trust Company of America Title Guarantee and Trust Co	475	485
Title Insurance Co. of New Year	470	480
Title Insurance Co. of New York	140	145
United States Mortgage and Trust Co	415	425
Union Trust Co1	,850	1.00
United States Trust Co	425	1.592
Van Norden Trust Co	198	20_
Washington Trust Co	590	An I
W. & B. T. & M	130	25
Williamsburg Trust Co	205	
Windsor Trust Co	162	1

LATEST QUOTATIO	NS OF	GUAR-
Albany & Susquehanna	Rate. Bid	Asked.
Albany & Susquehanna Albany & Vermont Allegheny & Western Atlanta & Charlotte Alr Line A ge Mt M. Beech Creek Berkshire Bleecker St & F F Boston & Albany Boston & Lowell Boston & Lowell Boston & Lowell Boston & Providence Broadway & Seventh Avenue Brooklyn City R R. Camden & Burlington County Catawissa R B List pid Catawissa R B List pid Catawissa R B List pid Catawissa R R 2d pid Contrate on the Common County Catawissa R R 2d pid Contrail P N & E R R R Co. Chattahoochee & Guif. Chestinut Hill Chestinut Hill Contrail P N & E R R R Co. Columbus & Xenia Concord & Portsmouth. Conocord & Portsmouth. Conocord & Portsmouth. Conocord & Portsmouth. Conon River. Dayton & Michigan pid Delaware & Bound Brook Detroit, Hillsdale & S W Dry Dock, East & B Eastern Pennsylvania Eastern Maine Elmira & Williamsport com Elmira & Williamsport com Elmira & Williamsport com Elmira & Williamsport off. Erie & Flutburg Fitchburg pid. 42d St & Grand St Perry. Fort Wayne & Jackson pid Georgia R R & Banking. Goshen & Decker. Grand River Valley Greene R R. P H Mt J & L. Hartford & Conn W Hereford. Illinois Central Leased Line Jackson Lansing & Sayinaw Joliet & Chicago. Atlantago. Alle & G Rabids. Kansas City F S & M Lake Shorve ride stock. Little Miami Little Schuylkill Mobile & Birmingham pid Mobile & Decatur Nasyatuck Nashville & Decatur Nasyatuck North Pennsylvania. Northern R of N J. North Pennsylvania.	8 61 6 148 7 152	iśś
Augusta & Savannah	5 114 314 63	117
Berkshire	6 155	ii.
Boston & Lowell	8 248 8 230 10 297	251 240 800
Broadway & Seventh Avenue Brooklyn City R R.	10 242 10 236	252 289
Catawissa R R 1st pfd	5 120 5 118	12216
Ceptral P N & E R R R Co Chattahoochee & Gulf	9 202 6 110	210 115
Christopher & Tenth Street	8 178 7 180	185
Concord & Montreal	8 210 7 180 7 195	220 185
Conn & Passumpsic R pfd Conn River.	6 160 10 280	168 285 215
Delaware & Bound Brook Detroit, Hillsdale & S W	6 160 10 280 8 210 8 198 4 104 614 120 6 145 415 100	205 107
Dry Dock, East & B Eastern Pennsylvania Eastern Maine	6 145 4 100	130
Elmira & Williamsport com Elmira & Williamsport pfd	4.58 85 6.26 155	
Erie & Pittsburg Fitchburg pfd	10 245 7 155 5 135 18 390	161
Fort Wayne & Jackson pfd Georgia R R & Banking	534 145 14 250	406 150
Goshen & Decker	1 40 5 125	iśó
P H Mt J & L Hartford & Conn W	7 185	98
Illinois Central Leased Line Jackson, Lansing & Saginaw	4 123 314 88	107
Kalamazoo, Alle & G Rapids Kansas City, FS & M	7 180 5.90 140 4 651	:::
Lake Shore gtd. stock	8 2-3 221	227
Louisiana & Missouri River Lykens Valley	7 174	185
Man & Lawrence	5 90 10 243 6 150	:::
Mobile & Birmingham pfd Mobile & Ohio.	514 124 4 87 4 9214	183 93 95
Morris Canal & B com	10 160	188
Nashua & Lowell. Nashville & Decatur.	9 240 794 186	192
N J Transportation Co	0 282 9 190	
New York & Harlem	5 100 14 340 5 130	iżś
Ninth Avenue North Carolins Northern R R of N J	6 192 7 165	:::
North Pennsylvania	8 200 6 150	165
North Carolina Northern R R of N J Northern (N H) R R Paterson & Hudson River Paterson & Hudson River Paterson & Hudson River Paterson & Ramapo Peoria & Bureau Valley Philadelphia, Ger & Nor. Phila	8 225 7 202 9 22)	228
Paterson & Hudson River Paterson & Ramapo Peoria & Bureau Valley	9 22 i 8 175 8 175 8 190	- :::
Philadelphia, Ger & Nor	8 190 2 150 0 265 2 83	100
Pitts, Bess & LE pfd Pitts, Ft Wayne & Ch gen'l	6 65 7 180	184
rovidence & Springfield.	6 130 5 137 4 100 0 282	:::
Rensselaer & Saratoga	0 282 8 204 6 125	210
Rome, Watertown & Og	634 130 6 130 6 180	185
haratoga & Schenectady haron Railway	7 178 6 120 5 112	140 118
tockbridge & P.	200 150	- 11
ixth Avenueyracuse G & Co	7 172 814 8214 7 173	211
wenty-third Street	814 8214 7 173 8 £90 0 265	267
utiand & Whitehall airatoga & Schenectady. haron Railway. haron Railway. outhwestern (Ga). puyten Duyvil & Mt M iockbridge & P econd Avenue. isth Avenue. yracuse G & Co. roy & Greenbush wenty-third Street. inited N J R R & Canal Co. i pper Coos. it ca & Black River. itica & Black River. itica & Chenango & Susq V itica, Chinton & B alley of New York. ermont & Massachusetts. are River.	187 7 180 8 149	156
tica, Clinton & B	5 118 5 128 8 162 7 185	iss
Vare River. Varren, N J. merican Telegraph & C.	/ 182	::: 1 :::: 1
warren, N. J. merican Telegraph & C. ommercial Union. ommercial Union of M.	84 8 115 8 115	8736

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LATEST	QUOTATIO COMPANI		GAS
andre a server l		Bid	. Asked.
am Lt & Tra		52	_
am Lt & Trac	preferred	91	* 93
Bay State, \$50)		434
Buffalo City	11.47.17778	4	41/4
Sunato City I	st 5s, 1947	67	71
chumbus de	1927s 1st 5s, 1932	107	110
on Gas of N	J 1st con 5s, 1930		93
Denver Gas A	Electric	31	
Denver Gas &	Electric 1st 5s, 19	49 80	2814
Squitable Gas	1st con 5s, 1982	111	114
Wayne Ist	6s, 1925		60
rand Rapids	1st 5s, 1915	102	106
ndianapolis.	\$50	60	65
ndianapoils	1st 6s, 1920	104	107
ackson Gas,	\$50	81	
ackson Gas	ist 5s. 1937	95	100
afayette ist	6s, 1924	56	60
ogansport &	W V. 1st 6s, 1925	40	45
adison, Wis	, 1st 6s, 1926	106	110
dutual	am 5s. 1948	290	810
New Amsterd	am 5s, 1948	10714	
YEERIS	58, 1944	112	114
into & Ind is	t 6s, 1924	• • • • • • • • • • • • • • • • • • • •	. 45
t Joseph, Mc	gen 5s 1944	94	96
t Paul, Minn	. Ren os 1944	901	9214
standard, N	negformed.	135	150
tandard, N	preferred	100	170
tweetine let	s. 1946	100	113
y i me use 18t			101 34
BOSTON	CLOSING	QUOTAT	TONA
DUBLUM	CEUGENT	GUUIAI	IUNS.

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l	BAILROAD STOCES.	Bid. Asked.	ı
l	Bid. Asked.	Wool pf 8214 6214	
	Bost & Me162 163	MINING STOCK	
	Bost & Me162 163	Adventure 136 2 Allouez 1284 1316	ı
	Best El 188/4 CJR & SY148 150 CJR & SY pt. 124 125 Fitchburg pt. 187 - 114 Mass Elec. 114 12	Alloues 1294 1316 Amalg'm'ted. 5914 5994	
	CJR 4 5 Y pt. 124 125	Amalg'm'ted 5012 5052 Am Z L & Sm. 12 13	
	Fitchburg of 187 -	Amacenda 13	
	Mass Elec 1114 12	Arcadian	
	Mass Elec pf. 58 5814 Mex Central . 1414 1514	Arnold 25 -	
	Mex Central 1414 1515	AUSBUC 1314 14	
	NY, NH & H. 1935 19452 Old Colony 205 —	BIRGRAM 2714 2734	
	Old Colony 205 -	Bonanga 50 55 Bost C C & G. 7 754	
	Pére Marq 74 76 Pére Marq pf. 69 70 Rutland pf 32	Bost C C & G. 7 714	
	Pere Mare pt. 69 70	British Col	
	Rutland pl 92 9214	Cal & Hecla510 515	
	WESRR 92 921/2 WESRR pf111 112	Centennial 28 2814	
	BONDS.	Cochiti	
	Am Tel 44	Contin Z & L	
	Bell Tel 48	Cop Range Oo. 57 5776	
	Fort Scott 9s		
	Mex Cen 48 65 66	Elm River a	
	M C lat of lac	Franklin 834 QL4	
	M C 2d pf lac NYANE 1st co	Granby 274 8	
	NYANE 1st ca	Guanajuate 136 114	
	NYANE 1st 7s	1810 ROTALO 1714 1782	
	West Tel Sa	Majestic	
	Am Pacum'o. 414 456	Mass Cop & G. 3% 4	
	Am Pneu pf 19 1914	Mayflower14 34	
	Am Pneum'e 414 456 Am Pneu pf 19 1914 Am Tel & Tel.14014 14074	Mcroed 6 614	
	Am Ag Ch 14 1416	Mohawk 4734 48	
	AM AF Ch bl., ROW RI	Mon & Bos's	
	Central Oli 814	Old Cal Can M +	
	Cumb'd Tel118 11894	Old Dominion 15% 16	
	Deminion Cl., 501/2 -	Osceola 8012 8114 Parret 25 2512	
	Dom Cl pf		
	Dem I & St 1114 12 Edisen Elec — 200	PR COR COR 214 -	
ì	Gen Elec 1731 175	Rhode Island. 84 1	
	Masa Gas 42 42%	Santa Fe 196 174	
	MASS GAS Df 8234 1844	Shannon 156 114	
ı	Mergenth ler. 185 186	Tamarack115 119	
	Mex Tel 114 184	Tecumseh	
j	N Eng Tel 189 18914	Tri-Mountain	
į	Planters' Co.,	Trinity ale ale	
И	PIRELS CO DI	United Cop 2114 2194	
ļ	Pullman 2171 210	United Cop	
ŝ	Seattle El	U S Min Co 2114 2196 Utah 4296 4214	
ļ	Seattle El pf		
	Inited Fruit 107 10714	Victoria 314 312	
į	U Shee Mach. 5114 -	Winona 9% 10	
١	3014 80%	WOLVERING 92 Q8	
	West Tel 1112 12	Wyandet 34 1	
١	West Tel me 13 14	LAND STOCKS. Annis's Land. —	
	West'sh'se P 90 91	Annis's Land	
	U Shee Mach. 511 - 304 8054 West Tel	Boston Land Std	
	Wool 14 1414	E Bos LABS 614 7	1
	14 14361	Roylston Sk	1

*Ex dividend. CHICAGO CLOSING QUOTATIONS. BANK STATEMENT. Continued Reduction of Surplus Reserves. The weekly statement of the Clearing House institutions was almost an exact replica of its predecessor, which is merely another way of saying that it presented about as unfavora-ble an exhibit as could be expected. Loans did not increase to so great an extent as was the case last week, but the cash loss was the case last week, but the cash loss was larger, so that the falling off in surplus amounted to very little less than the decrease in that item as shown in the previous statement. Since Aug. 27 the surplus reserves have been reduced by \$18,937,000.

The weekly statement of averages of the associated banks of the city of New York compares as follows with that of last week and of the corresponding week a year ago.

This week. Last week. Last year.

Loans.....\$1,130,480,200 \$1,117,242,600 \$926,582,500 Deposits....1,221,709,400 1,217,084,000 \$18,195,600 Circulation... 40,065,800 \$85,980,700 44,798,800 Specie...... \$265,882,600 \$271,264,900 Legal tenders 78,508,000 80,509,500 \$172,068.200 72,852,900 Total res . \$343,866,600 \$351,774,400 Res. req'd... 805,427,850 804,271,000 Surplus ... \$38,438,250 \$47,508,400 \$15,872,200 Ratio of res. to d'p's't's 28.1 28.9 26.6 26.6 The changes for the week are as . Inc. \$18,248,600 . Inc. 4,625,400 . Inc. 1,085,100

PHILADELPHIA QUOTATIONS.

Total reserve. Dec. \$7,908,800 Surplus Dec. 9,005,150 Dec. 9,005,150 The amount of United States deposits shown in this week's statement is \$23,259,800, a decrease of \$4,700 from last week. If these deposits were deducted from the aggregate given, the surplus would be \$44,278,200. Below is a table showing the percentages of cash reserves to deposits of the more prominent banks, compared with those of last week; Bank of New York
Bank of the Manhattan Company
Merchants' National
Mechanics' National
Bank of America
National City
Chemical National
American Exchange
National Eank of Commerce
Mercautile National
National Bank of North America
Hanover National
Citizens' Central National
Corn Exchange
Importers and Traders' National
National Park Corn Exchange...
Importers and Traders' N
National Park...
Fourth National...
First National...
Chase National...
Seaboard National...

neid by individual banks and their loans are a follows: Cash. Cash. Cash. Bank of New York. Dec. \$28,000 Inc. \$526,00 Bank of Manhattan Co.Dec. \$90,000 Inc. \$57,00 Merchants National Dec. 4,100,900 Inc. 2,878,200 Merchants National Dec. 4,100,900 Inc. 2,878,200 Merchants National Dec. 4,100,900 Inc. 2,878,200 Mattonal City. Dec. 471,000 Inc. 1,935,000 Dec. 1,935,000 Inc. 1,935,000 Dec. 1,935,000 Inc. 1,935,000 Inc. 1,935,000 Inc. 1,935,000 Mattonal Dec. 1,935,000 Inc. 1,935,000
Bank of New York. Dec. 282,000 Dec. \$52,000 Merchants' National Dec. 410,000 Inc. 2,762,200 Merchants' National Dec. 410,000 Inc. 2,762,200 Merchanics' National Dec. 481,700 Inc. 2685,500 Merchanics' National Dec. 481,700 Inc. 1,835,000 Merchanics' National Dec. 481,700 Inc. 1,835,000 Merchanics' National Dec. 481,700 Inc. 1,835,000 Merchanics' National Dec. 90,800 Inc. 1,835,000 Merchanics' National Dec. 1,871,200 Inc. 1,935,000 Merchanics' National Dec. 1,871,200 Inc. 1,935,000 Merchanics' National Inc. 95,200 Inc. 170,600 Merchanics' National Inc. 95,200 Inc. 171,200 Merchanics' National Inc. 95,200 Inc. 171,200 Merchanics' National Perchanics' National Perc
Bank of New York. Dec. \$29,000 Dec. \$226.00 Bank of Manhattan Co. Dec. \$90,000 Inc. 557.00 Merchants' National Dec. 4,100,900 Inc. 2,878,20 Merchanics' National Dec. \$80,000 Inc. 2,878,20 Merchanics' National Dec. \$80,000 Inc. 421,400 Bank of America Dec. 481,700 Inc. 168,500 Chemical National Dec. \$63,190 Inc. 144,700 Chemical National Dec. \$83,190 Inc. 144,700 Nat. Bank of Commercelne. 1,178,200 Inc. 148,400 Mercantile National Inc. 95,200 Inc. 148,500 Mercantile National Inc. 95,200 Inc. 170,600 Cast. Bank of N. Am. Inc. 95,300 Inc. 160,000 Inc. 160,000 Inc. 160,000 Inc. 160,000 Inc. 160,000 Inc. 55,000 Inc. 26,200 Inc. 55,000 Inc. 560,000 Inc.
Bank of Manhattan Co. Dec. 890.000 Inc. 857.09 Merchants' National Dec. 410.0900 Inc. 2,878.20 Mechanics' National Dec. 880.000 Inc. 21.00 Bank of America Dec. 881.000 Inc. 1,835,90 Chemical National Dec. 90,800 Inc. 1,835,90 Chemical National Dec. 90,800 Inc. 1,835,90 Chemical National Dec. 88.180 Inc. 248.40 Inc. 484.80 Inc. 248.40 Inc. 2
Merchants' National Dec 4100,900 Inc. 2,782,20 Mechanics' National Dec 380,000 Inc. 421,00 Bank of America Dec 481,700 Inc. 683,50 National City Dec 471,000 Inc. 1485,50 Chemical National Dec 89,190 Inc. 248,40 Am Exchange Nat'l Dec 1871,200 Inc. 248,40 Mercantile National Inc. 91,800 Inc. 186,500 Mercantile National Inc. 91,800 Inc. 741,200 Tanover National Inc. 91,800 Inc. 741,200 Jorn Fxchange Inc. 198,000 Inc. 25,200 Jorn Fxchange Inc. 198,000 Inc. 26,200 Jorn Fxchange Inc. 198,000 Inc. 28,200 Jorn Fxchange Inc. 344,000 Inc. 186,000 Jorn Fxchange Inc. 36,00 Inc. 26,000
Mechanics' National Dec 880,000 Inc 221,00 Bank of America Dec 461,700 Inc 685,80 National City Dec 471,000 Inc 1,885,90 Chemical National Dec 98,100 Inc 248,40 Am. Exchange Nat' Dec 1371,200 Inc 248,40 Nat. Bank of Commerceinc 1,178,309 Inc 100,60 Mercantile National Inc 95,200 Inc 170,60 Vas. Bank of N. Am Inc 93,909 Inc 741,200 Sitzens' Cet Nat Dec 285,900 Inc 741,200 Sitzens' Cet Nat Dec 285,900 Inc 741,200 Sitzens' Cet Nat Dec 284,000 Inc 286,000 Sor Fachange Inc 196,000 Inc 286,000 Inc 286,000 Sor Fachange Inc 3206,000 Dec 26
Bank of America . Dec. 481.700 Inc. 685.50 National City . Dec. 471.000 Inc. 1,855.90 Chemical National . Dec. 89.800 Inc. 114.70 Gallatin National . Dec. 88.180 Inc. 248.40 Am. Exchange Nat'l . Dec. 1871.200 Inc. 10. 22.90 Nat. Bank of Commercelnc. 1,178.200 Inc. 1,048.90 Mercantile National . Inc. 95.200 Inc. 170.000 Nat. Bank of N. Am . Inc. 91.200 Inc. 120.000 Nat. Bank of N. Am . Inc. 91.200 Inc. 120.000 Nat. Bank of N. Am . Inc. 91.200 Inc. 120.000 I
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Vational Park
ourth National Dec. 624,400 Inc. 55,900
First National Dec. 5,562,600 Inc. 2,966,800
These National Inc. 453,900 Inc. 98,000
1fth Avenue Dec. 77,500 Inc. 89,400
incoln National Inc. 36.800 Inc. 58.400
Bank of Metropolis Dec. 89,000 Dec. 192,800
Seaboard National Inc. 262,000 Inc. 267,000
lberty National Inc. 250,000 Dec. 321,700
lew Amsterdam Nat Inc. 202,000 Dec. 67,500

WASHINGTON, Sept. 10.—The cash statement of the receipts and expenditures of the Treasury shows: shows: This day. This month. Fiscal year.
Receipts......\$1,812,476 \$15,112,057 \$100,989,800
Expenditures. 1,970,000 14,920,000 130,860,719 Deficit...... \$157,524 Sur. \$192,057 \$28,556,888 The receipts from customs to-day were \$932,261; from internal revenue, \$766,817; miscellaneous, \$113,398.

COMMERCIAL.

Wheat Higher, but Reacts-The Govern ment Crop Report Causes Small Late Advance-Corn Irregular, Closing Lower-Cotton Down-Weather Fine -Covering by Wall Street on the Decline -Receipts Increasing-Coffee Slightly

SATURDAY, Sept. 10.—Cotton.—Spot cotton declined 10 points. Middling, 10.00c., against 12c. last year; New Orleans and Gulf, against 12c. last year; New Orleans and Guir, 11.15c., against 12.25c. last year. No sales. Galveston declined ½c.; New Orleans and Savannah, 3-16c.; Mobile, ½c.; Memphis, 1-16c. Galveston, 10½c.; New Orleans, 10 5-16c.; Mobile, 10c.; Savannah, 10%c.; Mem-phis, 10%c. Sales: Galveston, 1,300 bales; New Orleans, 4,025; Mobile, 75; Savannah, 927 The receipts to-day were as follows: Last Week. 14,440 1,184 100 391 7,137 To-day. .21,580 .2,764 .52 .493 .7,512

Port receipts.....

Estimated receipts:

1	Galveston
	The total exports from the ports were 22.60 bales, comprising 21,550 to Great Britain and 1,10
ś	to Mexico and Japan. Futures in New Orleans:
	Open- High- Low- Clos- Las- ing. est. est. ing. Nigh
	September
•	December 10.03 10.04 9.97 9.94 10.1 January 10.06 10.10 10.03 9.97 10.1
•	Futures here declined 10 to 16 points, recovere 8 to 6 of the loss and closed steady with estimate
•	sales of 75,000 bales. Prices here as follows:
	Highest Lowest Closing. Last night September 10.42 10.37 10.38@10.40 10.48@10.5 October 10.15 10.07 10.07@10.08 10.19@10.2 December 10.24 10.09 10.11\$\(\frac{1}{2}\) 10.21@10.2 January 10.25 10.15 10.14@10.15 10.28@10.3 March 10.28 10.20 10.19@10.21 10.35@10.5
(December. 10.24 10.09 10.1154 10.21@10.2
	March10.28 10.20 10.19@10.21 10.25@10.3
	dling, 6.76d. against 6.40d. last year. Sales, 4.00 bales; imports, none. Futures declined 6 to
	To-day, Friday, 1908
	September - October 5.69 5.65 5.44
	January February 5.43 5.50 5.19@5.2 March April 5.44 5.50 5.1
	oration in some sections, notably in Texas Louisi
	ana. Mississippi and Tennessee, during the pas week, the weather was so favorable, being warme and clear, for instance, in Texas, the Liverpoo
1	market was so depressed, the receipts so large
1	entire speculation so jacking in anything like spec
	that prices of cotton easily gave ay. Yet the leading operator believed to be short of the market covered on a scale down some portion of his companion.

leading operator believed to be short of the market covered on a scale down some portion of his commitments, and well known room operators also ilquidated short engagements, while there was in addition more or less scattered covering. But for the buying by operators known or supposed to be bearish in their convictions the decline would undoubtedly have been greater. Moreover, after so severe a decline as has latterly been witnessed, no one seems disposed to force matters on the short side, and it is in truth a market which is beginning to be more of what is known as a waiting one than was the case some days ago. The speculation has latterly been decreasing noticeably and there seems little reason to expect any particular excitement or serve in the trading until something new is injected into the situation, particularly something calculated to increase the trading by the outside public, which is always for the most part on the long side.

E. F. Hutton & Co. said: The Financial Chronicle in its summary of the crop news for the week states that rain has been quite general during the week, and at some points in Texas and a few other localities the precipitation has been excessive. Deterioration from various causes is complained of in Texas, Mississippi. Tennessee and Louisiana. In

though some damage from rain is reported in South Carolina. Picking is progressing well and cotton is being marketed quite freely.

"Taking everything into consideration, the strikes at Fall River, the high price of cotton and the large crop estimate of most of the world, we think trade has been very good, especially abroad. It has been estimated that for China alone there has been sold for spot and future delivery 250,000 to 300,000 bales since the first of April. As to our side, every year witnesses a large increase in the spinning capacity of the mills of this country. It has been much greater than that of any other manufacturing country.

"The weekly movement has been quite heavy, but an early heavy movement does not always signify a large crop. Exports have been large so far, and we repeat that we think that all early cotton is well contracted for. The market has now had a decline of one cent per pound. This, we wink, is reaction enough, and we think purchases made around these prices will prove profit ble.

One house said: "There are arguments on both aldes and they may serve as an excuse for higher or lower prices. It is as easy for a trader to take a builtsh or bearish position as it is for a lawyer to take one side or the other of a case. In other words, the market is governed by artificial causes simply for the reason that the trade is unable to sift and weigh legitimate ones. Every argument put out on one side can be met by one on the other. Receipty are large, but not as heavy as they were the page before last, when the crop was regarded as of familie proportions. Weather conditions are favorable, but we may have an early frost. Trade conditions are poor, but the world needs cotton, because shelves are bare and the consuming public must have the manufactured goods. The bureau figures point to an immense crop. But this was the argument last year and late deterioration disproved it."

GRAIN.—Wheat.—Spot was dull. No sales. No. 2 red winter September price. The Northwestern receipts were 255 cars, agai

Chicago: 178,000 788,000 285,000 17,000 81,000 Shipments 82,000 1,067,000 88,000 8,000 6,000 Buffalo: 96,000 40,000 Shipments 90,000 201,000 21,000

National Park Inc. 3,206,000 Dec. 2,000
Fourth National Dec. 624,400 Inc. 55,900
Fourth National Dec. 4,000 Inc. 96,000
First National Dec. 5,562,000 Inc. 2,966,800
Chase National Inc. 453,900 Inc. 89,000
Lincoln National Dec. 77,500 Inc. 89,400
Lincoln National Dec. 77,500 Inc. 89,400
Lincoln National Dec. 89,000 Dec. 192,800
Seaboard National Inc. 262,000 Dec. 192,800
New Amsterdam Nat Inc. 260,000 Dec. 67,500
New Amsterdam Nat Inc. 27,000 Dec. 67,500

DAILY TREASURY STATEMENT,

WASHINGTON Sent. 10—The cash statement

stocks are increasing and as a rule tale speculation in the Government appears to the corn condition, as stated in the Government report, was 84.6, against 87.8 Islast month and 80.1 last year, pointing, according to one estimate, a viel tale speculation of a vield of 2,491,000,000 bush, against 2,664.

80,000 estimated a month ago and 2,289,000,000 the crop last year. The condition of oats was according to the Produce Exchange estimate, a cording to the Produce Exchange estimate, a conth ago and 765,400,000 last year.

PLOUR.—Quiet and unchanged. Sales, 3,500 bbls. Winter in bbls: Clears, 34.40634.75

particular and the first of the Government and 10.1 last year, pointing, according to one estimate, a cycle of a vield of 2,491,000,000 bush, against 2,664.

**The corn condition, as stated in the Government approach to a vield of 2,491,000,000 bush, against 2,664.

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**The corn condition, as stated in the Government approach and the corn corn condition of a vield of 2,491,000,000 bush, against 2,664.

**The corn condition, as stated in the Government approach app 55.10gas.25. Spring bots.. Clears to the patents, \$60gas.40.

COFFER.—Rio on the spot was quiet at \$140, for No. 7. No sales. Futures advanced 5 to 10 points closing steady with sales of 6.250 bags. Havre advanced 14f. to 44f. Hamburg was 14 to 4 Dighigher. Rio was unchanged; receipts. 22.000 bags stock, 535.000. Santos was unchanged; receipts (three days), 52.000 bags; stocks, 1.464.000. Prices as follows:

Highest, Lowest. Closing. Last night.

58 5014 5016 5114-96 5184 5016 4974-5614 5094 41.96 5296 51 4996 8114 3214 3478 3134 3114 3234 3214 3514 3434 8136 8296-16 85-16 May....
Lard:
Sept...
Oct...
Jan...
Ribs: 7.05 7.00 7.00 7.02\footnote{7.12\footnote{4} 7.05 7.05 7.10\footnote{7.12\footnote{4} 7.12\footnote{4} 7.12 7.42½ 7.90 7.87½ 7.42¾ 6.60 6.55 6.55 6.00 7.421/2 6.60 10 85 10 8214 10 72 10 95 10 7714 10 80 10 90 12 55 12 4714 12 4714 12 524 OTHER MARKETS.

OTHER MARKETS.

Open - High Low - Clos Last
ing. est. cst. ing. N(ght)
Minn'apolis.Dec. 11114 11254 11114 1124 11114

Duluth Dec. 110 111 110 11054 1135 1135

Duluth Dec. 110 111 110 11054 11054 11054

Toledo. Sept. 11254 11254 11354 1135 1135

Toledo. Sept. 11254 11254 11354 1135

Kan.City Dec. 11315 1156 1115 11336 1134

Kan.City Dec. 11015 11156 11154 11054

St. Louis. Dec. 11015 11156 11055 11164

May 112 34 11354 11254 11314 11054

Live Stock Market.

SATURDAY, Sept. 10. SATURDAY, Sept. 10.

Receipts of beeves were 5 cars, or 98 head for the market. No trading to day; feeling weak. Dressed beef steady at 7609/2c, per lb. for native sides; Texas beef at 5609/2c. European cables unchanged. Exports to-day were 945 cattle, 50 sheep and 7,800 quarters of beef.

Receipts of calves were 2 head, making, with a few carried over, 26 on sale. No trading of any importance. City dressed veals steady at \$156136, per lb; country dressed in light supply and quiet at \$61146.; dressed grassers and buttermiks at 567c. at 8@11½c.; dressed grassers and buttermiks at 5@7c.

Receipts of sheep and lambs were 3.546 head; 20½ cars on sale. Sheep and choice lambs were rated steady, but common and medium lambs were not wanted and moved slowly at a reduction of 25c. Common to choice sheep sold at \$2.50\pmathrmal{\pmathr